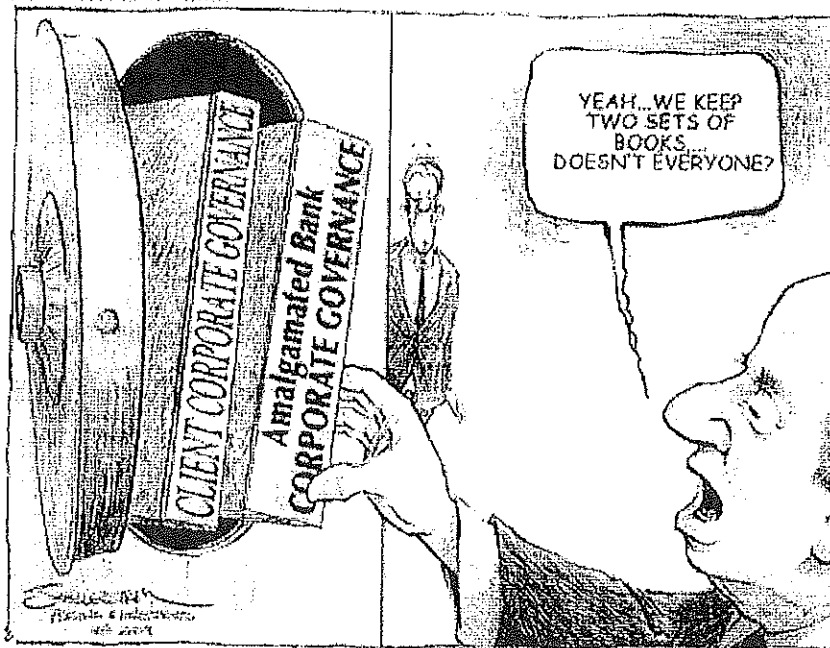


Exhibit D

Pensions & Investments

Activist credibility gap

Source: Pensions & Investments



Roger Schillerstrom

Activist credibility gap

In corporate governance, it's too bad Amalgamated Bank doesn't practice what it preaches in seeking greater accountability of boards of directors.

Amalgamated Bank and its LongView Funds investment management unit will play an important role this year in shaping corporate governance reform through their shareholder advocacy in sponsoring proposals and corporate engagement, just as they sought to do for almost two decades.

So far this year Amalgamated Bank already has succeeded in winning 66.7% of the shareholder vote at Shaw Group Inc. on a proposal it sponsored to end so-

called golden coffin payments for deceased CEOs, a huge vote for a first-time proposal.

In seeking greater accountability of boards to bolster corporate performance, Amalgamated's corporate governance leadership is doing what its clients — many of them public and union pension funds — expect. The shareholder activism is a reason many hire the bank for investment management.

Bruce Raynor, chairman of Amalgamated, is also co-chairman of the Council of Institutional Investors, the foremost pension fund group championing better corporate governance. As Amalgamated states in its latest annual report for the year ended Dec. 31, 2007: "LongView Funds are aggressively 'moving the market' to adopt improved governance practices in order to safeguard retirement funds."

Amalgamated itself, however, won't be moved. It has adopted some of the worst corporate governance practices, the same practices it has condemned in others. Its contrary internal actions threaten to undermine the credibility of its shareholder activism, hurting all shareholders who hoped to benefit from its leadership.

Amalgamated is owned by Unite Here — a large labor union formed in 2004 by the merger of the Union of Needletrades, Industrial and Textile Employees, which founded the bank, and the Hotel Employees and Restaurant Employees International Union. Mr. Raynor is general president of Unite Here.

Amalgamated's board in December put forth and adopted a series of changes that serve to entrench the board of directors and its policies, and make it less accountable to its shareholders, the union membership. The changes include:

- Staggering terms for directors so only one-third of them are elected each year, a common tactic for warding off challenges to boards;
- Requiring a 75% supermajority vote to amend Amalgamated's certificate or corporate bylaws, or to authorize any significant transaction;
- Requiring a two-thirds supermajority vote to call a special shareholders meeting; and

- Creating a nominating committee of the board, making it difficult for Unite Here members to name candidates.

Amalgamated's money management clients ought to question its commitment to promoting corporate governance reform when the bank itself isn't consistent in its own governance.

In fact, the Amalgamated board's internal moves suggest Amalgamated's leadership lacks conviction in the principles of good corporate governance, and undermines efforts to promote such practices at other companies.

How can Amalgamated put forth corporate governance reform when its own impulse is to reject it? This action could suggest a willingness to compromise with companies to steer policies toward a narrow purpose or agenda, rather than to advance broad corporate governance reform for shareholders generally.

CII's leadership and members likewise should challenge Mr. Raynor's commitment to the council's goals of promoting corporate governance improvements, as well as for CII's internal good governance, especially if he seeks re-election to the CII board at its election in April.

In defense of Amalgamated's governance changes, Mr. Raynor, in a statement to the union's leadership and staff, said, "Corporate governance is not 'one size fits all.' Different styles and solutions can be right or wrong in different circumstances. I firmly believe that the changes we made to the bank's governance will increase its long-term prospects for stability and profitability. The bank's shareholders clearly agreed with me, voting in the changes with an overwhelming majority of the vote." Amalgamated officials declined to comment.

In January, the Amalgamated board of directors voted to remove from the board John W. Wilhelm, president of Unite Here, and Matthew Walker, Unite Here strategic director. They were ousted in part for discussing the proposed governance changes with other members of Unite Here, according to a memo from Mr. Wilhelm.

Amalgamated and Mr. Raynor have been leaders in building the shareholder rights movement. Now, however, they are undermining it.